



AKD SECURITIES LIMITED

Pakistan's Largest Brokerage House



"AKD Securities Limited (AKDSL) stands as Pakistan's largest brokerage firm and a leading non-bank advisory institution, offering a diverse range of financial services and expert advisory solutions."

AKDSL's core strategy is driven by an unwavering focus on exceeding client expectations through unparalleled excellence across the financial services spectrum. At AKDSL, technology drives innovation and has marked key milestones, such as the introduction of Pakistan's first online trading platform. Our market-leading domestic and foreign institutional brokerage is supported by a globally recognized independent research unit. Our ECM/DCM desks represent one of the largest advisory businesses outside of commercial banks in Pakistan, with notable achievements including transactions for the Government of Pakistan under various privatization programs and capital raising for the country's largest private sector corporations. Our Investment Banking and Advisory business has achieved a 30% market share in all fresh capital raised over the past decade, driving growth across Pakistan's capital markets through growth capital.

AKD Securities Limited has consistently maintained a market-leading share of approximately 12.5% of the Daily Traded Volume at the Pakistan Stock Exchange. AKDSL's high-touch trading covers nearly 300 institutions, both domestic and international, alongside high-net-worth clients across various sectors. Our large and diversified institutional and retail client base enables us to execute regular orders, large block trades, and private placements with speed, efficiency, and minimal impact cost. Our sales teams are trained to be proactive, providing clients with real-time actionable updates by analyzing breaking news, followed by impact assessments through our research team. This ensures our clients stay ahead of the curve in terms of information efficiency.

Our International Institutional Desk partners with various global entities, with whom we work in close coordination. However, our primary objective has always been to maintain a strong service relationship with end-clients, allowing them to route business to us through our multiple execution arrangements with a broad global partner network. We focus on marketing Pakistan's promising economic story by actively organizing reserve roadshows and consistently facilitating corporate access to major global financial centers.

AKD Securities is the pioneering full-service brokerage house offering specialized services in Equities, Corporate Finance/Advisory, Money Market, Forex, and Commodities. With a highly experienced team and dedicated infrastructure, AKDSL is well-equipped to meet the diversified needs of its clients as the market leader.



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COMPANY INFORMATION



BOARD OF DIRECTORS

Hina Junaid Dhedhi - Chairperson Muhammad Farid Alam, FCA - C.E.O Sikander Kasim Ayesha Aqeel Dhedhi Afsheen Aqeel Kamal Uddin Tipu Tariq Ghumra

AUDIT COMMITTEE

Kamal Uddin Tipu Ayesha Aqeel Dhedhi Afsheen Aqeel

HR & R COMMITTEE

Sikander Kasim Muhammad Farid Alam, FCA Ayesha Aqeel Dhedhi

CHIEF EXECUTIVE OFFICER

Muhammad Farid Alam, FCA

COMPANY SECRETARY

Asghar Ali Anjum

CHIEF FINANCIAL OFFICER

Zafar Ahmed Khan

HEAD OF INTERNAL AUDIT

Muhammad Noman

CREDIT RATING

JCR-VIS Credit Rating Company Limited

TAX ADVISOR

A.Qadir & Company Office Nos.206 and 209, Business Arcade, Shahrah-e-Faisal Block 6 P.E.C.H.S., Karachi, Karachi City, Sindh (021) 34315163

STATUTORY AUDITOR

RSM Avais Hyder Liaquat Nauman Chartered Accountants 407, Progressive Plaza, Beaumont Road Karachi, Pakistan ICAP/SBP Category-A



LEGAL ADVISORS

Siddiqui & Raza Barristers and Legal Consultants

Office No. 301, 3rd Floor, The Plaza, Block No. 9, Clifton, Karachi Pakistan Tel No. 021-35303030

Fax No. 021 35308303 mail@siddiquiraza.com

SHARE REGISTRAR

THK Associates (Private) Limited

Plot no. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500 Pakistan.

Phone: +92 (021) 111 000 322

Direct: +92 (021) 35310191-6

sfc@thk.com.pk

BANKERS

- Allied Bank Limited
- Askari Bank Limited
- Bank Al-Habib Limited
- Bank Al-Falah Limited
- Bank Islami Pakistan Limited
- Habib Metropolitan Bank Limited
- JS Bank Limited
- MCB Bank Limited

- Meezan Bank Limited
- United Bank Limited
- Bank of Khyber Limited
- Dubai Islamic Bank Limited
- Habib Bank Limited
- MCB Islamic Bank Limited
- Summit Bank Limited

BRANCH NETWORK

Stock Office Karachi Suite-529 5th Floor Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan.

Tel.:+92-21 32426651-2

Karachi (North Nazimabad) Suite # 2/a, 2nd Floor JF Plaza, Plot # D-1/1, Block D, North Nazimabad, Karachi, Pakistan Tel.:021-36630646-51

Lahore

64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard, Main Gulberg, Lahore.

UAN: 92-42 111-222-000, Fax: (+92-42) 35787545

Lahore

Suite # 512-513, 5th Floor PSX Regional Office, 19 Khayaban-e-Aiwan-e-Iqba I, Lahore - 54000. UAN: 92-42 111-253-111

Islamabad

Suite # 302-303, 3rd Floor Islamabad Stock Exchange Tower, Block J F 7/1 Blue Area, Islamabad, Pakistan. UAN: 92-51 111-253-111

Islamabad

90-91, Raiza Sharif Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan UAN: 92-51-111-222-000, Fax:(+92-51) 2272841

Faisalabad

Suite # 3, 1st Floor Mezan Executive Tower, Liaqat Road, Faisalabad, Pakistan. Tel.:92-41 2620361-68

Multan

Ground Floor, State life Building, Abdali Road, Multan, Pakistan Tel.: 92 61-47830300-1, Fax:(+92-61) 4500272

Gujranwala

Shop # 81, Ground Floor, GDA Trust Palza, Gujranwala, Pakistan Tel.: 92-55-3822501-04, Fax: (+92-61) 3822505

Rahim Yar Khan Plot # 24, City Park Chowk, Model Town, Rahim Yar Khan, Pakistan Tel.: 92-68-5873251 (2-4)

Peshawar

lst Floor, State Life Building, 34-The Mall, Peshawar Cantt, Peshawar, Pakistan Tel.: 92 91-5276025-27, Fax: (+92-92) 5273683

Sialkot

Ground Floor, City Tower, Shahab Pura Road, Sialkot, Pakistan

Tel.: 92 52-325035-37, Fax: (+92-52) 3256038

Abbottabad

Suite- 2, 2nd Floor, Zaman Plaza, near Ayub Teaching hospital Main Mansehra Road, Abbottabad, Pakistan. Tel.: 92-992 414120-22

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WHERE YOU ARE...

A robust network of **13 branches** and further expanding to better assist you with your investment needs.



DIRECTORS' REVIEW TO THE MEMBERS

On behalf of the Board of Directors of AKD Securities Limited, we are pleased to present the unaudited financial statements of the Company for the quarter ended 30 September 2025.

ECONOMIC REVIEW

Pakistan economy maintained its trajectory of stabilization and growth during the outgoing quarter, with moderating inflation, robust growth in leading economic indicators and contained fiscal imbalances despite floods and heavy rainfalls. The current account deficit largely remains contained despite expansion in imports of goods and services. Whereas Rupee showed signs of recovery due to continuous increase in FX reserves and improvement in Pakistan's Credit Rating by Int'l agencies.

Industrial output remained robust during the quarter led by broader economic recovery. Cement sector domestic offtakes increased by 20%YoY, driven by improved construction activity amid easing construction cost and lower interest rates. While, fertilizer sales surged by 60%YoY, supported by i) lower channel inventory, ii) availability of interest-free loans and cash incentives from the provincial govt, iii) decline in nitrogen-based prices due to discount offerings, and iv) expansion in cultivated area. Furthermore, OMC sales increased by 6%YoY, led by rising passenger car sales, improving economic activity, and crackdown on HSD smuggling. While, automobile sales surged 40%YoY, fueled by lower interest rates and improved supply. Lastly, power generation inched up by 1%YoY, supported by decline in grid tariffs and conversion of captive power units following gas tariff rationalization with RLNG.

EQUITY MARKET REVIEW

KSE100 continued its upward trajectory during the quarter, provided a 31.7%QoQ return (32.9%QoQ in US\$ terms) driven by a stable currency, a strong external account position, tight monetary and fiscal policies, and Pakistan's re-emergence on the global stage following its clash with a neighboring country. Moreover, market liquidity improved significantly, with the average trading volume increasing to 1,176mn shares, up 77.6%YoY, along with a 128.5%YoY increase in traded value.

In terms of sector performances, the Banks, Cement, and Power emerged as top returning sectors during the quarter, gaining 39.7%/37.7%/32.6%QoQ. Textile and Technology sector also demonstrated growths, with both registering increases of 28.1%/25.2%QoQ during 1QFY26 on the back of favorable outcome of Pakistan's trade negotiation with US.

Foreign investors remained net sellers for the fifth consecutive quarter due to outflows from frontier markets triggered by Pakistan's reclassification by FTSE. Pakistan was reclassified from Secondary Emerging to Frontier market status, effective from the opening of Sep 23, 2024 as the country failed to meet securities count. Foreign investors reduced their equity exposure by US\$132mn during the quarter, cumulating into overall selling of US\$426mn since FTSE rebalancing. E&P sector saw the highest outflow, at US\$27.7mn, followed by US\$24.3mn in Banks and US\$22.3mn in All Other Sectors. However, Cement was the sector where foreign investors increased their exposure, purchasing US\$2.5mn worth of stocks.

Mutual Funds, Individuals, and Companies absorbed the aggressive foreign selling, rushing

to buy equities at lower valuations. Mutual Funds increased their exposure the most, adding US\$206.1mn, followed by Individuals with US\$89.0mn and Companies with US\$28.1mn. However, Banks, Other Organizations, and Insurance remained net sellers, with a combined net outflow of US\$191.7mn.

DEBT AND CURRENCY MARKET REVIEW

The current account deficit remained contained in 1QFY26 despite significant increase in imports of goods and services, while SBP's FX reserves declined slightly by US\$331mn due to payment of Euro bond.

Central Bank kept the policy rate unchanged at 11%. While inflation remains moderate and high frequency indicators show improvement, the decision reflects caution over the evolving outlook amid ongoing floods. During 1QFY26, money supply (M2) contracted by 1.5% compared to 0.8% contraction last year. Within M2, Net Foreign Assets increased by PKR141.3bn, while Net Domestic Assets declined by PKR759.6 bn. The government retired PKR2,103bn in budgetary borrowing compared to net borrowing of PKR1,667bn last year, whereas the private sector borrowed PKR8.8bn, during the 1Q.

COMMODITY MARKET REVIEW

Commodity prices largely softened during the quarter amid improved supply conditions and subdued demand, while precious metals strengthened. Crude oil prices declined as increased output from OPEC+ and non-OPEC producers outweighed demand growth, with Brent and WTI falling 7% and 9%YoY to US\$67.02/bbl and US\$62.37/bbl by end-Sep'25, respectively. Notably, OPEC+ and non-OPEC output increased by 5% and 3%YoY, while OECD and non-OECD demand both improved by 1%YoY. In contrast, precious metals gained, with gold up 46%YoY to US\$3,841/t.oz and silver surging 50%YoY to US\$46.6/t.oz amid geopolitical uncertainty and expectations of Fed rate cut. Industrial metals prices remained largely stable YoY amid a balanced supply demand situation, with HRC and CRC standing at US\$480/ton and US\$535/ton by Sep-end, respectively. Meanwhile, staple food prices declined due to bumper harvests in major exporting countries, as wheat and corn fell 13% and 2%YoY to US\$508 and US\$415 per bushel, while cotton prices dropped by 14%YoY to US¢77/lb on higher inventories and substitution toward synthetic fibers. Trend of other commodities as opposed to the previous quarter are as follows: Coal (\$\pm\$23%YoY), Urea (\$\frac{1}{278YOY}\$), DAP (\$\frac{3}{338YOY}\$), and PVC (\$\pm\$16%YOY).

FUTURE OUTLOOK

KSE-100 momentum is likely to continue given smooth completion of IMF 2nd review, minimal flood impact and improved credit ratings by global agencies amid falling fixed income yields. Investor sentiment is expected to further improve on the likelihood of foreign portfolio and direct investment flows, driven by improved relations with the US and KSA. This outlook is supported by the lack of alternative investment avenues and the attractive valuation of local equities. These factors along with lower commodity prices, country's relatively favorable standing among exporting peers in tariff war and improvement in financial inflows under the IMF program will help to strengthened outlook for equities.

FINANCIAL PERFORMANCE

During the quarter ended September 30, 2025 the Company reported the following results:

	SEPT QTR 2025	SEPT QTR 2024
	(Rup	oees)
Profit before income and final tax	2,883,637,519	808,149,907
Profit after tax	2,551,297,698	616,526,356
Earnings per share	4.57	1.11

The Company recorded brokerage income of Rs. 756 million for the quarter ended September 30, 2025, as compared to Rs. 330 million in the corresponding quarter of the previous year, reflecting a significant increase of Rs. 426 million (129%) year-on-year.

Equity brokerage continues to represent the major component of the Company's operating revenue. The commodities, foreign exchange, and fixed income divisions likewise demonstrated substantial growth over the same period last year.

The notable growth in brokerage income during the current quarter is primarily attributable to the improved market volumes. The average daily traded volume on the Pakistan Stock Exchange increased substantially during the quarter owing to improved investor sentiment and market liquidity.

ACKNOWLEDGMENT

The Directors wish to record their gratitude to the Company's valued clients, shareholders, business partners and other stakeholders for their continued trust that they have reposed in the Company. The Board would also like to record their appreciation to the employees of the Company for their commitment and dedication.

On behalf of the Board of Directors

Karachi October 27, 2025

Director

Chief Executive Officer

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- CONDENSED INTERIM STATEMENTOF FINANCIAL POSITION
- OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
- CONDENSED INTERIM CASH FLOW STATEMENT
- CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
- NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

AKD SECURITIES LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

		(Un-Audited)	(Audited)
		September 30, 2025	June 30,2025
	Note	R	Rupees
Non-current assets Property and equipment	5	1,508,341,393	1,516,972,729
Investment property	5 6	384,877,505	390,298,315
Intangible assets	7	3,153,340,997	3,153,208,125
Long-term investments	8	1,021,051,699	1,012,121,168
Long-term loans and advances	9	128,122,000	78,122,000
Long-term deposits and prepayments	10	40,628,041	39,628,041
		6,236,361,635	6,190,350,378
Current assets		5,255,555,7555	2,112,000,000
Short-term investments	11	7,362,296,626	5,432,003,716
Trade debts	12	804,045,831	470,825,760
Deposits, prepayments and other receivables	13	9,435,518,844	5,493,122,542
Loans and advances	14	746,851,369	891,063,123
Cash and bank balances	15	2,519,758,111	1,567,400,553
		20,868,470,781	13,854,415,694
TOTAL ASSETS		27,104,832,416	
IUIAL ASSETS		27,104,032,410	20,044,766,072
EQUITY AND LIABILITIES Share capital and reserves Authorised Capital			
•		7 000 000 000	7 000 000 000
700,000,000 Ordinary shares of Rs. 10 each		7,000,000,000	7,000,000,000
Issued, subscribed and paid-up capital	16	5,578,341,710	5,578,341,710
Share premium	10	2,302,905,878	2,302,905,878
Fair value reserve		460,782,671	451,852,141
General reserve		18,752,260	18,752,260
Accumulated profit		6,193,443,074	3,642,145,376
7.00dinidiated prom		14,554,225,593	11,993,997,365
Non-current liabilities		. 1,00 1,220,010	. 1,550,557,000
Deferred taxation - net		205,723,503	230,955,137
Lease liabilities	17	13,791,059	16,617,388
Leade habilities	''	219,514,562	247,572,525
Current liabilities		217,014,002	247,072,020
Trade and other payables	18	11,400,499,473	6,937,681,224
Short term financing-secured	19	279,292,203	445,997,918
Current portion of lease liabilities	17	9,360,641	10,316,779
Unclaimed dividend		4,756,082	7,242,666
Taxation - net		632,244,929	380,063,680
Accrued mark-up		4,938,933	21,893,915
Accorded main up		12,331,092,261	7,803,196,182
TOTAL FOUNTY AND LIABILITIES			
TOTAL EQUITY AND LIABILITIES		27,104,832,416	20,044,766,072
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer

Director

Chief Financial Officer

AKD SECURITIES LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30 2025 2024		
		Rupe	ees	
Operating revenue	21	782,537,699	332,518,424	
Net gain on investments Gain on sale of short term investments 'at fair value				
'through profit and loss' - net Unrealised gain on re-measurement of short-term		451,780,969	35,054,614	
'investments at fair value through profit or loss' -net		1,833,607,457	419,900,942	
		2,285,388,426	454,955,556	
Dividend income		23,851,089	1,600,641	
Mark-up / profit on bank deposits and other income		142,699,674	237,816,149	
		3,234,476,888	1,026,890,770	
Operating and administrative expenses		(322,673,190)	(217,412,365)	
Reversal/(allowance) against expected credited loss	L	(20,471,213)	20,639,408	
		(343,144,403)	(196,772,957)	
Operating profit Finance cost		2,891,332,485	830,117,813	
Finance cost		(12,277,287)	(30,337,857)	
Other income		2,879,055,198 4,582,321	799,779,956 8,369,951	
Profit before income and final taxes		2,883,637,519	808,149,907	
Final taxes		(1,409,513)	(240,096)	
Profit before Income Tax Income tax		2,882,228,006	807,909,811	
Current Tax - for the period		(356,161,943)	(110,213,114)	
Deferred tax		25,231,635	(81,170,341)	
		(330,930,308)	(191,383,455)	
Profit for the period		2,551,297,698	616,526,356	
Other comprehensive income for the period:				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain arising on re-measurement of long term investment at fair value through other comprehensive		0.020.520	402.625	
income-net		8,930,530	493,635	
Total comprehensive income for the period		2,560,228,228	617,019,991	
		Rupees		
Earnings per share - basic and diluted		4.57	1.11	

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer Director Chief Financial Officer

AKD SECURITIES LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOW (UN-AUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2025

FOR QUARTER ENDED SEPTEMBER 30, 2025	Quarter Ended September 30, 2025 2024	
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES	Rup	lees
Profit before income and final taxes	2,883,637,519	808,149,907
Non-cook adjustments to reconcile profit hefers toy to not each flavor		
Non-cash adjustments to reconcile profit before tax to net cash flows: Depreciation	28,650,171	32,862,315
Amortization	367,128	613,125
Gain on sale of short term investments 'at fair value through	(451,780,969)	(35,054,614)
profit and loss' - net Unrealised gain on re-measurement of short term investments		
at fair value through profit or loss' - net	(1,833,607,457)	(419,900,942)
Reversal of doubtful debts-net	20,471,213	(20,639,408)
Finance cost	12,277,287	30,337,857
Dividend income	(23,851,089)	(1,600,641)
	(2,247,473,716)	(413,382,307)
Working capital adjustments:	636,163,803	394,767,599
(Increase)/Decrease in current assets		
Trade debts	(353,691,284)	(269,385,795)
Deposits, prepayments and other receivables	(3,942,396,302)	620,763,132
Loan and advances	144,211,754	(93,051,083)
Increase in current liabilities	(4,151,875,832)	258,326,254
Trade and other payables	4,462,818,249	(492,889,447)
	947,106,220	160,204,406
Finance cost paid	(28,045,468)	(28,121,378)
Income tax paid	(105,390,207)	(52,228,367)
Net cash flows generated from operating activities	813,670,545	79,854,662
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	355,095,516	(94,229,861)
Purchase of property and equipment	(14,598,026)	60,237,942
Purchase of intangible assets Additions to investment property	(500,000)	(72,461,774)
Dividend received	23,851,089	1,600,641
Net cash flows generated/ (used in) from investing activities	363,848,579	(104,853,053)
CACLLELOW FROM FINANCING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES Long-term loans and advances	(50,000,000)	256,780,000
Short term Financing	279,292,203	250,700,000
Repayment of Loan	(445,997,918)	(114,819,703)
Lease payments	(4,969,267)	(5,283,656)
Long-term deposits and prepayments Dividend paid	(1,000,000) (2,486,584)	(293)
Net cash flows (used in)/generated from financing activities	(225,161,567)	136,676,348
Net increase in cash and cash equivalents	952,357,557	111,677,956
Cash and cash equivalents at the beginning of the period	1,567,400,554	803,108,217
Cash and cash equivalents at the end of the period	2,519,758,111	914,786,173
Oach and each aminulants according to		
Cash and cash equivalents comprises of: Cash and bank balances	2 510 750 111	01/1706 172
Cash and palik palances	2,519,758,111 2,519,758,111	914,786,173 914,786,173
	4,017,100,111	214,/00,1/3

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer Director Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2025 **AKD SECURITIES LIMITED**

	Total
	Fair value reserve
Revenue reserves	Accumulated profit/(loss)
Revenu	General reserve
	Share premium
	Share capital

Note

---(Rupees)---

616,526,356

493,635

9,405,319,830

18,752,260 1,089,699,869 415,620,114

2,302,905,878

5,578,341,710

616,526,356

2,539,809,268

35,738,392 2,575,547,660

35,738,392

2,539,809,268

(46,055,950) (557,834,167)

35,738,392

2,539,809,268

(46,055,950)(557,834,167)

10,022,339,821

2,302,905,878 18,752,260 1,706,226,225 416,113,749

5,578,341,710

11,993,997,365

18,752,260 3,642,145,376 451,852,141

2,302,905,878

5,578,341,710

2,551,297,698

(603,890,117)

(603,890,117)

2,551,297,698

8,930,530

8,930,530

14,554,225,593

460,782,671

18,752,260 6,193,443,074

2,302,905,878

5,578,341,710

Balance as at July 01, 2024

Other comprehensive income for the period Profit for quarter ended Septembr 30, 2024 Balance as at September 30, 2024 Profit for the Nine months ended June 30, 2025 Other comprehensive income for the period

Interim Dividend 2025: Rs. 1.00 per share **Transaction with Owners:** Final Dividend 2024: Rs.2.00 per share

Profit for quarter ended Septembr 30, 2025 Other comprehensive income for the period

Balance as at September 30, 2025

3alance as at June 30, 2025

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer

Director

AKD SECURITIES LIMITED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 AKD Securities Limited (the company) was incorporated in Pakistan on 24 October 2000 under the Companies Ordinance, 1984 [(repealed with the enactment of Companies Act, 2017 (the Act)] and commenced its operations effective from 01 January 2003. On 03 June 2022 the transfer of assets and liabilities of AKD Securities Limited under a Scheme of Arrangement approved by the High Court of Sindh. The shares of the company are listed on the Pakistan Stock Exchange Limited (PSX). The company is licensed to operate as securities broker, consultant to the issue, and underwriter from the Securities Exchange Commission of Pakistan and holds a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and Membership card of Pakistan Mercantile Exchange Limited. The principal activities of the company are brokerage of shares and/or commodities/ money market / forex trading, financial research, book building, underwriting, investments in securities/ commodities, corporate advisory and consultancy services. The registered office of the company is situated at 602, Continental Trade Center (CTC), Block-8, Clifton, Karachi.

The detail of immovable fixed assets / owned property are given below:

- Room No 501 to 508, 5th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,000 Sq. Ft.
- Room No 601 to 608, 6th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,500 Sq. Ft.
- Room No 1005 to 1008, 10th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 3,081 Sq. Ft. Room No 206 to 208, 2nd floor, CTC, Block-8, Clifton, Karachi. Covered Area 8,177 Sq.Ft.

- Room No 314, 3rd floor, CTC, Block-8, Clifton, Karachi. Covered Area 1,250 Sq. Ft. Room No 416 to 418, 4th floor, CTC, Block-8, Clifton, Karachi. Covered Area 3,607 Sq. Ft.
- Room No 506 to 507, 511 to 518, 5th floor, CTC, Block-8, Clifton, Karachi. Covered Area 11,738 Sq. Ft.
- Room No 601, 603 to 609, 617 to 618, 6th floor, CTC, Block-8, Clifton, Karachi. Covered Area 12,650 Sq. Ft.
- Room No 93 to 95, 2nd floor, PSX Building, Stock Exchange Road, Covered Area 690 Sq. Ft.
- Booth No. 25, 30 & 54, located in the Trading Hall of the Pakistan Stock Exchange.

The branch offices are situated at:

S.NO	City	Address
1	Abbottabad	Office No.2, 2nd Floor, Zaman Plaza, Main Mansehra Road,
2	Faisalabad	Suit No. 3, 1st Floor, Mezaan Executive Tower, Liaquat Road
3	Gujranwala	Shop # 81, Ground Floor, Gujranwala Development Authority, Trust Plaza
4	Islamabad	Room No.302, 303, 3rd Floor, ISE Tower, Jinnah Avenue,
5	Islamabad	Office at 90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area,
6	Karachi	Room No. 529, 5th Floor, Room Nos. 93-95, 2nd Floor, Stock Exchange Building,
		Stock Exchange Road,
7	Karachi	Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
8	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
9	Lahore	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
10	Multan	Ground Floor, State Life Building, Abdali Road,
11	Peshawar	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
12	Rahim Yar	Plot No.24, City Park Chowk, Model Town,
	Khan	
13	Sialkot	Ground Floor, City Tower, Shahab Pura Road

- 1.2 The company is a subsidiary of AKD Group Holdings (Pvt) Limited (the Parent), who holds 95.87% (2024: 95.87%) shares of the company.
- 1.3 These are separate Financial Statements of the Company in which investment in subsidiary is reported on the basis of cost.

2 BASIS OF PREPARATION

- 2.1 These unconsolidated condensed interim financial information of the Company for the period ended September 30, 2025 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.
- 2.2 These unconsolidated condensed interim financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Financial Statements for the year ended June 30, 2025.

2.3 These unconsolidated condensed interim financial information are un-audited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial information are consistent with those of the previous financial year ended June 30, 2025.

3.2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial information requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees, which is Company's functional and presentation currency.

			(Un-Audited)	(Audited)
		Note	September 30, 2025	June 30,2025
			Ru	ipees
5	PROPERTY AND EQUIPMENT			_
	Operating fixed assets Right of use asset Advance against capital expenditure	5.1 5.2 5.3	570,368,314 17,973,079 920,000,000 1,508,341,393	574,799,711 22,173,018 920,000,000 1,516,972,729
5.1	Operating fixed assets Opening Additions during the period / year Deletions during the period / year Transferred during the period / year (net) Depreciation charge for the period / year Book value at end of the period / year	5.1.1	574,799,711 14,598,026 - (19,029,423) 570,368,314	704,012,904 19,972,761 (1,506,916) (71,188,707) (76,490,330) 574,799,711

5.1.1 This includes addition of Rs.14,143,995, Rs. 341,531 and Rs. 109,550 in computer and office equipment, furniture and fixtures and Vehicles respectively.

5.2	Right-of-use- assets		
	Opening	22,173,018	33,803,590
	Additions during the period / year	-	11,112,670
	Deletions/Transfers during the period / year	-	(5,125,911)
	Depreciation charge for the period / year	(4,199,939)	(17,617,331)
		17,973,079	22,173,018
	Advance against capital expenditure	000 000 000	000 000 000
	Opening 5.3.1	920,000,000	920,000,000
	Additions during the period / year	-	
	Transfer to Property and Equipment	-	•
	Transfer to Investment Property	-	
		920,000,000	920,000,000

5.3.1 This represent the advance paid to Mr. Aqeel Karim Dhedhi against purchase of office premises measuring 4,888 square feet for a total agreed price of Rs 920 million.

6 INVESTMENT PROPERTY

Net book value at the beginning of the period/year Cost Accumulated depreciation Net book value at the beginning of the period/ year		433,664,795 (43,366,480) 390,298,315	357,389,243 (17,869,462) 339,519,781
Addition/Transfer during the period/year Additions (at Cost) Transfers (Cost) Transfers (Accumulated Depreciation) Depreciation charge for the period/ year Net book value at the end of period/year Analysis of net book value	5.1 5.1	(5,420,810) 384,877,505	76,275,552 (3,813,778) (21,683,240) 390,298,315
Cost Accumulated depreciation Net book value at the end of period/year Depreciation Rate (% per annum)		433,664,795 (48,787,290) 384,877,505 5	433,664,795 (43,366,480) 390,298,315 5

- 6.1 The Investment property comprises 17 offices of 17,133.26 square feet on the 2nd, 4th & 5th Floor, Continental Trade Centre Block 8, Clifton, Karachi, Pakistan, the fair value of which has been determined based on the valuation carried out by an independent professional valuer as of June 30, 2024 which amounting to Rs.433.664 million (2025: Rs.433.64 million) and has a forced sale value amounting to Rs 349.59 million (2025: Rs 349.59 million)
- 6.2 The said property is rented out by Mr. Aqeel Karim Dhedhi related party. The company has made an agreement with Mr. Aqeel Karim Dhedhi to receive the rent of the said property from Mr. Aqeel Karim Dhedhi till the said property is transferred to the company's name after its clearance from financial institution with which it was mortgaged till June 30, 2025.

7	INTANGIBLE ASSETS		
	Computer software 7.1 Membership and booth of PMEX Booths at PSX License and trademark TREC -PSX Good will recognized under merger scheme 7.2	3,114,260 8,250,000 950,200 699,770 2,500,000 3,137,826,767 3,153,340,997	2,981,388 8,250,000 950,200 699,770 2,500,000 3,137,826,767 3,153,208,125
7.1	Computer software Opening Additions during the period / year Amortization for the period / year Book value at end of the period / year	2,981,388 500,000 (367,128) 3,114,260	4,904,130 686,500 (2,609,242) 2,981,388

7.2 Company engaged an independent valuer for impairment testing of the recoverable amount of goodwill amounting to Rs. 3.138 billion including intangible assets acquired through a business combination has been tested for impairment as at 30 June 2025. This represents excess over fair value of net assets of AKD Securities Limited (AKDSL) on its acquisition. The recoverable amount of goodwill was tested for impairment by allocating the amount of goodwill to respective assets on which it arose, based on value in use in accordance with IAS-36 "Impairment of Assets". The value in use calculations are based on cash flow projections. These are then extrapolated for a period of 5 years using a steady long term expected demand growth of 5% and terminal value determined based on long term earning multiples. The cash flows are discounted using a discount rate of 15.56%. Based on this calculation no impairment is required to be accounted for against the carrying amount of goodwill.

		(Un-Audited)	(Audited)
	Note	September 30, 2025	June 30,2025
		Rup	ees
LONG-TERM INVESTMENTS			
Structured Venture (Private) Limited (Subsidiary) Cost Less: Provision for impairment	8.1	488,581,200 (488,581,200)	488,581,200 (488,581,200)
		-	-
At fair value through Other Comprehensive Income Pakistan Stock Exchange Limited (Quoted)	8.2		
Cost Unrealized gain period / year		1,438,000 57,710,966	1,438,000 43,396,595
		59,148,966	44,834,595
Al Jomaih Power Limited (Unquoted) Cost Unrealized gain period / year	8.3	184,196,957 434,701,103	184,196,957 440,084,943
officalized gain period / year		618,898,060	624,281,900
New Horizon Exploration and Production Limited - (Related Party)	8.4		
Cost - Class 'A' ordinary shares Less: impairment		31,628,571 (31,628,571)	31,628,571 (31,628,571)
At fair value through profit or loss Unquoted entities		-	
Garden View Apartment REIT (formerly Park View Apartment REIT) (PVAR)	8.5	343,004,673	343,004,673
, paramone (12.1) (1 77.11)		343,004,673	343,004,673
		1,021,051,699	1,012,121,168

- **8.1** Structured Venture (Private) Limited (SVPL) is a subsidiary of the company. The total amount of investment approved by the shareholders of the Company in the extra-ordinary general meeting held on June 22, 2010 was Rs. 625 million. As of the balance sheet date, the Company has invested a total sum of Rs. 488.581 million. However, the company has fully impaired its investment in SVPL due to operating losses.
- **8.2** Fair value of the investment as the year end was Rs. 36.90 per share (2025: 27.97 per share) as per quoted market price.
- 8.3 The Company's investment in unquoted shares of Al Jomaih Power Limited (AJPL) incorporated in Cayman Island are valued at its fair value based on the latest available net assets value of the investee Company as at June 30, 2023. The above figures are based on unaudited financial statements. The company holds 1.55% of total issued certificates of AJPL. To date company has received a return of Rs 72mn in forms of dividends and the total cost of investment is Rs 184.19mn (2025: 184.19mn).
- 8.4 In year 2015, the management recorded impairment of its investment in New Horizon Exploration and Production Limited (NHEPL) in accordance with IAS-36 which was again tested for impairment as required by IFRS 9 adopted by the company on January 01, 2019. The recoverable amount of investment was estimated using "Value in use" approach. In considering the impairment, various business assumptions for estimating cash flows were used, which includes but are not limited to, historical performance of the investment, development and production activity in NHEPL's working interests, recoverability of future cash flows from the investment etc. Based on such analysis, the Company fully impaired it's investment in NHEPL and an impairment loss of Rs. 31.63 million was recognized up to year 2016. As of reporting date there is no change in management assumption of recoverability of this investment, accordingly no impairment loss has been reversed.

8.5 This represents 25,678,000 units of Garden View Apartment Reit (formerly Park View Apartment REIT) (PVAR) scheme at a price of Rs. 10 per unit held in private placed closed-end limited life shariah compliant development REIT scheme which constitutes 11.91% of the total 215,686,647 units issued. The REIT is being managed by Arif Habib REIT Management Company Limited.

			(Un-Audited)	(Audited)	
			September 30, 2025	June 30, 2025	
			Rupees		
9	LONG-TERM LOANS AND ADVANCES				
	Loans and advances to: Employees Current maturity shown in current assets		543,594 (543,594)	698,594 (698,594)	
	Advance Against Investment/Equity Neem Exponential Technology Pte. Limited Air Karachi (Pvt) Ltd.		28,122,000 100,000,000	28,122,000 50,000,000	
			128,122,000	78,122,000	
10	LONG-TERM DEPOSITS AND PREPAYMENTS				
	Deposits with: - Pakistan Stock Exchange Limited (PSX) - Pakistan Mercantile Exchange Limited (PMEX) - Central Depository Company of Pakistan Limited (CDC) - Rent deposits against rented premises - Others Prepayments Less: Expected credit loss - rent deposits	Note	21,611,500 4,000,000 200,000 7,359,277 7,617,215 40,787,992 18,000 (177,951) 40,628,041 (Un-Audited) September 30, 2025	21,611,500 4,000,000 200,000 7,359,277 6,617,215 39,787,992 18,000 (177,951) 39,628,041 (Audited) June 30, 2025	
11	SHORT-TERM INVESTMENTS		1146		
	At fair value through profit or loss'				
	- Quoted Equity Securities Carrying Value Unrealised gain / (loss) on re-measurement of short term investments 'at fair value through profit or loss' -net		5,528,689,169 1,833,607,457 7,362,296,626	3,485,818,514 1,946,185,203 5,432,003,716	
	-Term finance certificates - Pace Pakistan Ltd.	11.1	7,362,296,626	5,432,003,716	

11.1 Pace Pakistan Limited Term Finance Certificates (Face value Rs. 5,000/- each) amounting to Rs.18.147 Million has been fully impaired.

12 TRADE DEBTS

Descivable against numbers of

	Receivable against purchase of marketable securities Receivable from National Clearing Company of Pakistan Ltd Inter-bank brokerage Receivable against consultancy, advisory and underwriting		761,662,725 120,929,593 60,951,984 7,653,353	430,470,581 107,520,945 51,792,139 7,722,706
	Less: Allowance against expected credit loss		951,197,655 (147,151,824)	597,506,371 (126,680,611)
			804,045,831	470,825,760
13	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Deposits: Exposure deposit with -NCCPL Exposure deposit with -PMEX Others		9,331,279,943 23,359,060 2,100,000 9,356,739,003	5,312,089,332 22,064,887 2,100,000 5,336,254,219
	Less: Impact of expected credited loss		(2,100,000)	(2,100,000)
			9,354,639,003	5,334,154,219
	Prepayments		9,637,056	9,898,609
	Other receivables: Profit on bank deposits Rent receivable Others Less: Impact of expected credited loss		44,864,806 3,597,985 28,028,906 76,491,697 (5,248,912) 71,242,785	129,534,385 - 24,784,241 154,318,626 (5,248,912) 149,069,714
			9,435,518,844	5,493,122,542
14	LOANS AND ADVANCES			
	Advances to employees and executives	14.1	26,932,633	33,558,218
	Short term loan to: Holding company Creek Developers (Private) Limited	14.2 14.3	673,141,724 46,284,68 4 719,426,408	802,516,047 41,324,048 843,840,095
	Markup on short term loan to: Holding company Creek Developers (Private) Limited	14.2 14.3	242,515 249,813 492,328	12,934,358 730,451 13,664,809
			746,851,369	<u>891,063,123</u>

- **14.1** These represent interest free loans to executives and staff for the purchase of vehicles and for other purposes in accordance with the terms of employment repayable over a year through deduction from salaries. These loans are secured against commission payable and balance of respective employees in Staff Provident Fund of respective employees.
- 14.2 The company has reclassified its balance receivable from holding company to short term loan receivable on demand under the authority of a special resolution passed in extra ordinary general meeting of the company held on 17 Octtober 2019 whereby it was resolved that the company may lend its surplus funds to Aqeel Karim Dhedhi Securities (Private) Limited (Holding company). Mark-up on outstanding balance of such loan is 3MK+2% per annum receivable in arrears.

14.3 This represents loan provided to Creek Developers Private Limited (a related party) on request and is receivable on demand. This carries Mark-up on outstanding balance of 3MK+2% per annum receivable in arrears.

15 CASH AND BANK BALANCES	(Un-Audited) September 30, 2025 Rupe	(Audited) June 30, 2025 es
Company accounts Current accounts Saving accounts	121,221,848 8,528,961 129,750,809	86,113,742 5,575,540 91,689,282
Client accounts Current accounts Saving accounts	2,360,216,970 29,604,568 2,389,821,538	1,450,673,539 24,753,659 1,475,427,198
Cash in hand Stamps in hand	185,764 -	280,777 3,297
	2,519,758,111	1,567,400,554

15.1 These carry profit at rates ranging from 2.72% to 9.5% (2025: 2.78% to 19.00%) per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

89,867,900	89,867,900	Ordinary shares of Rs. 10 each	898,679,000	898,679,000
10,132,100	10,132,100	fully paid-up in cash Ordinary shares of Rs. 10 each fully paid-up as part of the scheme	101,321,000	101,321,000
457,834,171	457,834,171	of arrangement Ordinary shares of Rs. 10 each fully paid-up as part of the scheme	4,578,341,710	4,578,341,710
557,834,171	557,834,171	of merger	5,578,341,710	5,578,341,710

The Company has single class of ordinary shares which carry no right to fixed income. The Holders are entitled to receive dividends as declared from time to time and are entitled to single vote at the Company. All shares rank equal with regards to the Company's residual assets.

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Rupe	ees
17 LEASE LIABILITIES		
Opening Additions during the period / year Deletions/ Transfers during the period / year Payments made during the period / year	26,934,167 - - (3,782,467)	35,512,598 11,112,670 (5,125,911) (14,565,190)
Transferred to current maturity	23,151,700 (9,360,641) 13,791,059	26,934,167 (10,316,779) 16,617,387

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Rup	ees
18 TRADE AND OTHER PAYABLES		
Trade creditors Payable to National Clearing Company of Pakistan Limited Accrued liabilities Withholding tax Provision for Workers' Welfare Fund - Sindh Payable to staff provident fund Unclaimed deposits by clients Others	10,568,114,553 - 323,904,869 226,299,120 192,613,856 9,413,846 31,527,720 48,625,509 11,400,499,473	6,187,605,828 63,980,830 398,421,672 36,646,462 133,346,331 12,068,000 31,529,720 74,082,381 6,937,681,224
19 SHORT TERM FINANCING- SECURED		
Loan from financial institution Current Portion of Ioan of diminishing musharakah facility	279,292,203 - 279,292,203	- 445,997,918 445,997,918

19.1 This represents a short-term Shares Murabaha Facility obtained from Dubai Islamic Bank Pakistan Limited, amounting to Rs. 450 million. The facility is structured on a run-down basis under a markup arrangement at the rate of 6-month KIBOR plus 1% for a tenor of 180 days. The loan is secured through the pledge of shares and personal guarantees provided by the sponsor.

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies:

20.2 There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended June 30, 2025.

20.3 Commitments:

	Air Karachi (Pvt) Ltd.	150,000,000	200,000,000	
		(Un-Audited)		
		Quarter Ended 3 2025	0 September, 2024	
		Rupees		
21	OPERATING REVENUE			
	Brokerage	755,625,511	330,318,424	
	Subscription research income	162,188		
	Financial advisory fee	26,750,000	1,200,000	
	Underwriting commission	-	1,000,000	
		782,537,699	332,518,424	

22 RELATED PARTY TRANSACTIONS

Related parties comprise of Parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

The balances with related parties as at September 30, 2025 and June 30, 2025 and transaction with related parties during the period ended September 30, 2025 and September 30, 2024 are as follows:

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		Rupe	es
Nature of related party	Balances at the reporting date		
Holding Company	Balance receivable period / year end	709,372,556	815,450,405
Other Related Parties	Net Balance (payable) / receivable period / year end	112,050,021	46,871,780
Key Personnels	Balance (payable) / receivable period / year end	654,453	(3,059,697)

		(Un-Audited)	
		September 30, 2025	September 30, 2024
		Ru	oees
Nature of related party	Nature of transactions during the period		888
Holding Company	Mark up accrued on loan during the period	29,873,299	52,214,787
Other Related Parties	Mark up accrued on loan during the period	1,463,011	1,797,174
	Brokerage earned	2,042,892	511,823
Key Personnels	Brokerage earned	833,348	264,003
	Managerial and commission	16,779,250	5,368,500
	Meeting fee	180,000	180,000
	Company contribution to provident fund	410,839	325,332

23	OPERATING SEGMENTS					
			September	r 30, 2025 (Un-	Audited)	
		Brokerage	Advisory & Research	Underwriting	Other Operation	Total
	Segment revenues	755,625,511	26,912,188	-	2,456,521,511	3,239,059,210
	Administrative and operating expenses (other than depreciation and amortization)	(76,026,378)	(2,707,738)	-	(214,921,775)	(293,655,891)
	(Provision) / reversal against doubtful debts-net	(20,471,213)	-	-	-	(20,471,213)
	Depreciation Amortisation of intangible assets Finance cost	(7,417,419) (95,048) (3,178,542)	(264,177) (3,385) (113,206)	- - -	(20,968,575) (268,695) (8,985,538)	(28,650,171) (367,129) (12,277,287)
		648,436,911	23,823,681		2,211,376,927	2,883,637,519
	Gain on sale of operating assets					-0-0-
	Taxation					(332,339,821)
	Profit after tax					2,551,297,698
	Segment assets	6,952,089,297	225,959,339	-	19,926,783,780	27,104,832,416
	Segment liabilities	11,054,773,992	16,209,869	_	1,479,622,963	12,550,606,823

	September 30, 2024 (Un-Audited)					
	Brokerage	Financial Advisory	Underwriting	Other Operation	Total	
Segment revenues	330,318,424	1,200,000	1,000,000	702,742,297	1,035,260,721	
Administrative and operating expenses (other than depreciation and amortization)	(63,659,731)	(231,267)	(192,722)	(119,853,204)	(183,936,924)	
(Provision) / reversal against doubtful debts-net	20,639,408	-	-		20,639,408	
Depreciation	(11,373,497)	(41,318)	(34,432)	(21,413,068)	(32,862,315)	
Amortisation of intangible assets Finance cost	(212,200) (10,499,794)	(771) (38,144)	(642) (31,787)	(399,512) (19,768,132)	(613,125) (30,337,857)	
	265,212,610	888,500	740,416	541,308,381	808,149,908	
Taxation					(191,623,552)	
Profit after tax					616,526,356	
Segment assets	4,973,452,079	37,878,672	13,165,408	9,251,889,077	14,276,385,235	
Segment liabilities	3,680,407,530	976,485	813,737	571,847,660	4,254,045,412	

24 OTHER DISCLOSURES UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016:

The disclosures under the regulation 34(2), other than disclosed elsewhere in these annual financial statements are as follows:

24.1 Person holding more than 5% of shares

	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	% of hold	ing	Number	of shares
M/s AKD Group Holdings (Private) Ltd	95.87%	95.87%	534,806,196	534,806,196

- **24.2** As at September 30, 2025, the value of shares pledged with financial institutions amounted to Rs.4,911.16 million (June 2025: 1,484.54million) out of which the value of Company's shares pledged with banks amounted to Rs. 1,331.5 million (June 2025: 1,235.36 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 2,643.50 million (June 30, 2025:Rs. 249.18 million).
- **24.3** As at September 30, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.169,736.72 million (June 30, 2025: Rs. 128,494.58 million).

25 DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on October 27, 2025.

26 SUBSEQUENT EVENT AND GENERAL

26.1 SUBSEQUENT EVENT

The Board of Directors in its meeting held on September 30, 2025, has proposed a final cash dividend of Rs. 1/- per share for the year ended June 30, 2025 amounting to Rs. 557,834,171/-.The shareholders subsequently approved the proposed dividend at the Annual General Meeting held on October 27, 2025.These unconsolidated financial statements do not reflect the effect of dividend payable which will be accounted for in the period in which it is approved.

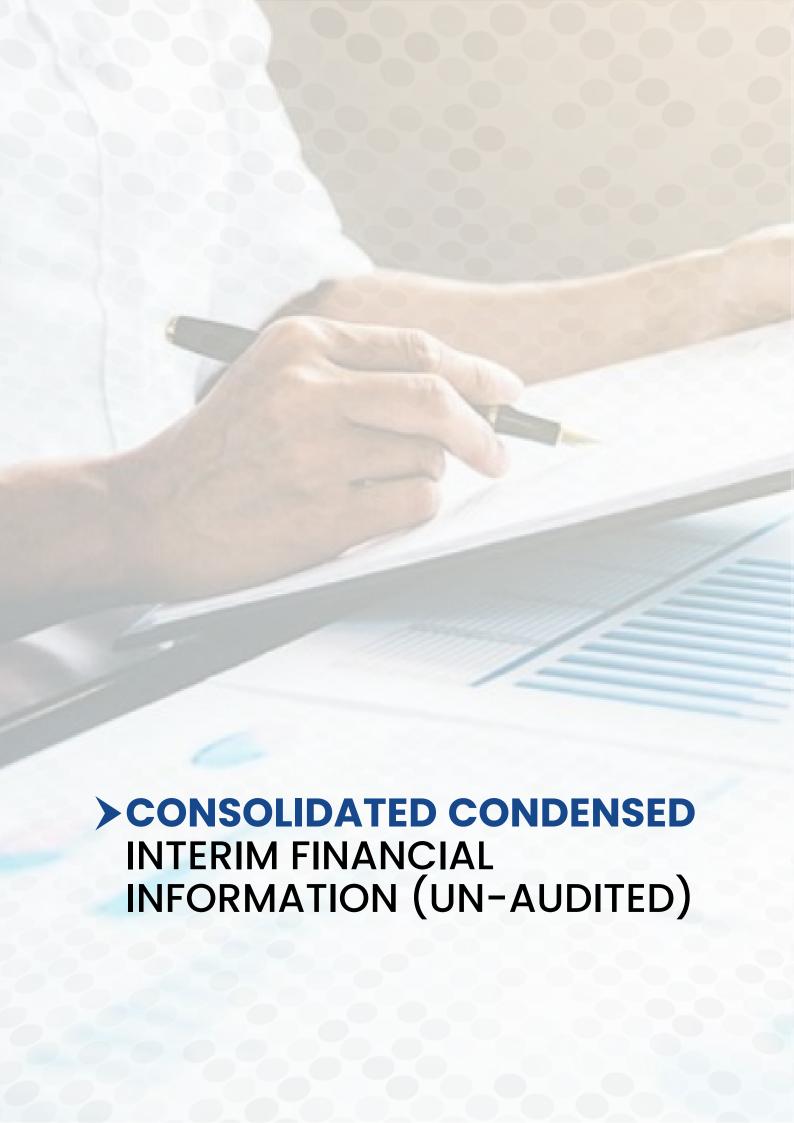
26.2 GENERAL

26.2.1 Figures have been rounded off to the nearest rupees.

Chief Executive Officer

Director

Chief Financial Officer



- CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
- CONSOLIDATED CONDENSED
 INTERIM STATEMENT OF PROFIT AND
 LOSS ACCOUNT AND OTHER
 COMPREHENSIVE INCOME
- CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
- CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
- NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

AKD SECURITIES LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	(Un-Audited)	(Audited)
	September 30, 2025	June 30, 2025
	Rup	ees
Non-comment and the		
Non-current assets Property and equipment Investment property Intangible assets Long-term investments Long-term loans and advances Long-term deposits and prepayments	1,508,341,393 384,877,505 3,153,340,997 1,021,051,699 128,122,000 40,628,041	1,516,972,729 390,298,315 3,153,208,125 1,012,121,168 78,122,000 39,628,041
Current assets	6,236,361,635	6,190,350,378
Short-term investments Trade debts Deposits, prepayments and other receivables Loans and advances Cash and bank balances	7,362,296,626 804,045,831 9,435,519,846 746,851,369 2,519,931,563	5,432,003,716 470,825,760 5,493,123,772 891,063,122 1,567,571,440
	20,868,645,235	13,854,587,811
TOTAL ASSETS	27,105,006,870	20,044,938,189
EQUITY AND LIABILITIES Share capital and reserves		
Authorised Capital 700,000,000 Ordinary shares of Rs. 10 each	7,000,000,000	7,000,000,000
Issued, subscribed and paid-up capital Share premium Fair value reservet General reserve Accumulated profit	5,578,341,710 2,302,905,878 417,411,790 18,752,260 6,236,475,969	5,578,341,710 2,302,905,878 408,481,260 18,752,260 3,685,215,951
Non-current liabilities	14,553,887,607	11,993,697,059
Deferred taxation - net Lease liabilities	205,723,503 13,791,059	230,955,137 16,617,388
0.000	219,514,562	247,572,525
Current liabilities Trade and other payables Short term financing-secured Current portion of lease liabilities Unclaimed dividend Taxation - net Accrued mark-up	11,401,249,777 279,292,203 9,360,641 4,756,082 632,007,065 4,938,933	6,938,390,869 445,997,918 10,316,779 7,242,666 379,826,458 21,893,915
TOTAL FOLLTWAND LIABILITIES	12,331,604,701	7,803,668,605
TOTAL EQUITY AND LIABILITIES	27,105,006,870	20,044,938,189

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer

Director

Chief Financial Officer

AKD SECURITIES LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30, 2025 2024	
		R	Rupees
Operating revenue	21	782,537,699	332,518,424
Net gain on investments Gain on sale of short term investments 'at fair value 'through profit and loss' - net Unrealised gain on re-measurement of short-term 'investments at fair value through profit or loss' -net		451,780,969 1,833,607,457	35,054,614 419,900,942
		2,285,388,426	454,955,556
Dividend income Mark-up / profit on bank deposits and other income		23,851,089 142,702,654 3,234,479,868	1,600,641 237,821,702 1,026,896,323
Operating and administrative expenses Reversal/(allowance) against expected credited loss		(322,713,850) (20,471,213) (343,185,063)	(217,447,685) 20,639,408 (196,808,277)
Operating profit Finance cost		2,891,294,805 (12,277,287) 2,879,017,518	830,088,046 (30,337,857) 799,750,189
Other income Profit before income and final taxes Final taxes Profit before Income Tax		4,582,321 2,883,599,839 (1,409,513) 2,882,190,326	8,369,951 808,120,140 (240,096) 807,880,044
Income tax Current Tax - for the period Deferred tax		(356,161,943) 25,231,635 (330,930,308)	(110,213,114) (81,170,341) (191,383,455)
Profit for the period		2,551,260,018	616,496,589
Other comprehensive income for the period:			
Items that will not be reclassified subsequently to profit or loss:			
Unrealized gain arising on re-measurement of long term invest- ment at fair value through other comprehensive income-net		8,930,530	493,635
Total comprehensive income for the period		2,560,190,548	616,990,224
		R	upees
Earnings per share - basic and diluted		4.57	1.11

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.

Chief Executive Officer

Director

AKD SECURITIES LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2025 Quarter Ended September 30,

	2025 2024	
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income and final taxes	2,883,599,839	808,120,140
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	28,650,171	32,862,315
Amortization	367,128	613,125
Loss on sale of short term investments 'at fair value through profit and loss' - net Gain on sale of property and equipment	(451,780,969)	(35,054,614)
Unrealised (gain)/ loss on re-measurement of short term investments 'at		
fair value through profit or loss' - net	(1,833,607,457)	419,900,942
Reversal of doubtful debts-net	20,471,213	(20,639,408)
Finance cost Dividend income	12,277,287	30,337,857
Dividend income	(23,851,089) (2,247,473,716)	(413,382,307)
Working capital adjustments:	636,126,123	394,737,832
(Increase) in current assets		
Trade debts	(353,691,284)	(269,385,795)
Deposits, prepayments and other receivables	(3,942,396,074)	620,763,291
Loan and advances	144,211,753	(93,021,083)
Increase in current liabilities	(4,151,875,605)	258,326,413
Trade and other payables	4,462,858,908	(492,854,128)
	947,109,426	160,210,117
Finance cost paid	(28,045,469)	(28,121,378)
Income and final tax paid	(105,390,848)	(52,229,221)
Net cash flows generated from / (used in) operating activities	813,673,109	79,859,518
CASH FLOW FROM INVESTING ACTIVITIES		
Investments 'at fair value through profit or loss' - net	355,095,516	(94,229,861)
Purchase of property and equipment	(14,598,026)	60,237,942
Purchase of intangible assets Additions to investment property	(500,000)	(72,461,774)
Dividend received	23,851,089	1,600,641
Net cash flows (used in)/generated from investing activities	363,848,579	(104,853,052)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans and advances	(50,000,000)	256,780,000
Proceed from Short term Financing Repayment of Short term Finanicng	279,292,203 (445,997,918)	(114,819,703)
Lease Payments	(4,969,267)	(5,283,658)
Long-term deposits and prepayments	(1,000,000)	-
Dividend paid	(2,486,584)	(294)
Net cash flows used in financing activities	(225,161,566)	136,676,345
Net increase/(decrease) in cash and cash equivalents	952,360,122	111,682,811
Cash and cash equivalents at the beginning of the year	1,567,571,441	<u>803,415,1267</u>
Cash and cash equivalents at the end of the year	2,519,931,563	915,097,938
Cash and cash equivalents comprises of:		
Cash and bank balances	2,519,931,563	915,097,938
	2,519,931,563	915,097,938

The annexed notes 1 to 47 form an integral part of these financial statements.

Chief Executive Officer

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Director

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2025 **AKD SECURITIES LIMITED**

	Total					
	Fair value reserve					
Revenue reserves	Accumulated profit/(loss)	(səədr				
Reven	Share premium General reserve	(Rı				
)					
	Share capital					
		Note				

Balance as at July 01, 2024

Profit for quarter ended Septembr 30, 2024 Other comprehensive income for the period Balance as at September 30, 2024 Profit for the Nine months ended June 30, 2025 Other comprehensive income for the period

Transaction with Owners: Final Dividend 2024: Rs.2.00 per share Interim Dividend 2025: Rs. 1.00 per share

Balance as at June 30, 2025

Profit for quarter ended Septembr 30, 2025 Other comprehensive income for the period Balance as at September 30, 2025

	2,539,700,392 35,738,392 35,738,392	35,738,392 2,575,438,784	(46,055,950) (557,834,167)	(603,890,117)	260 11,993,697,059	2,551,260,018 30 8,930,530	90 14,553,887,607
1,749,405,676 372,742,868	35,738,392	5,738,392			560	30	90
9,		က	-	-	408,481,2	8,930,530	417,411,7
1,749,405,67	2,539,700,392 -	2,539,700,392	(46,055,950) (557,834,167)	(603,890,117)	3,685,215,951	2,551,260,018	6,236,475,969
2,302,905,878 18,752,260		1	-	1	2,302,905,878 18,752,260 3,685,215,951 408,481,260		2,302,905,878 18,752,260 6,236,475,969 417,411,790
5,578,341,710 2,			-	-	5,578,341,710 2,		5,578,341,710 2,

The annexed notes 1 to 26.2 form an integral part of these Condensed Interim Financial Information.



Chief Executive Officer



AKD SECURITIES LIMITED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2025

STATUS AND NATURE OF BUSINESS

The Group comprises of: -Holding Company - AKD Securities Limited - AKDSL -Subsidiary Company - Structured Venture (Private) Limited (SVPL)

1.1 AKD Securities Limited (the company) was incorporated in Pakistan on 24 October 2000 under the Companies Ordinance, 1984 [(repealed with the enactment of Companies Act, 2017 (the Act)] and commenced its operations effective from 01 January 2003. On 03 June 2022 the transfer of assets and liabilities of AKD Securities Limited under a Scheme of Arrangement approved by the High Court of Sindh. The shares of the company are listed on the Pakistan Stock Exchange Limited (PSX). The company is licensed to operate as securities broker, consultant to the issue, and underwriter from the Securities Exchange Commission of Pakistan and holds a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and Membership card of Pakistan Mercantile Exchange Limited. The principal activities of the company are brokerage of shares and/ or commodities/ money market / forex trading, financial research, book building, underwriting, investments in securities/commodities, corporate advisory and consultancy services. The registered office of the company is situated at 602, Continental Trade Center (CTC), Block-8, Clifton, Karachi.

The detail of immovable fixed assets / owned property are given below:

- Room No 501 to 508, 5th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,000 Sq. Ft. Room No 601 to 608, 6th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 6,500 Sq. Ft.
- Room No 1005 to 1008, 10th floor, Trade Centre, I.I. Chundrigar Road, Karachi. Covered Area 3,081 Sq. Ft.
- Room No 206 to 208, 2nd floor, CTC, Block-8, Clifton, Karachi. Covered Area 8,177 Sq. Ft.
- Room No 314, 3rd floor, CTC, Block-8, Clifton, Karachi. Covered Area 1,250 Sq. Ft. Room No 416 to 418, 4th floor, CTC, Block-8, Clifton, Karachi. Covered Area 3,607 Sq. Ft.
- Room No 506 to 507, 511 to 518, 5th floor, CTC, Block-8, Clifton, Karachi. Covered Area 11,738 Sq. Ft. Room No 601, 603 to 609, 617 to 618, 6th floor, CTC, Block-8, Clifton, Karachi. Covered Area 12,650 Sq.Ft.
- Room No 93 to 95, 2nd floor, PSX Building, Stock Exchange Road, Covered Area 690 Sq. Ft.
- Booth No. 25, 30 & 54, located in the Trading Hall of the Pakistan Stock Exchange.

The branch offices are situated at:

S.NO	City	Address
1	Abbottabad	Office No.2, 2nd Floor, Zaman Plaza, Main Mansehra Road,
2 3	Faisalabad	Suit No. 3, 1st Floor, Mezaan Executive Tower, Liaquat Road
3	Gujranwala	Shop # 81, Ground Floor, Gujranwala Development Authority, Trust Plaza
4 5	Islamabad	Room No.302, 303, 3rd Floor, ISE Tower, Jinnah Avenue,
5	Islamabad	Office at 90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area,
6	Karachi	Room No. 529, 5th Floor, Room Nos. 93-95, 2nd Floor, Stock Exchange
		Building, Stock Exchange Road,
7	Karachi	Plot # D-1, 2nd Floor, J.F. Plaza, North Nazimabad,
8	Lahore	512, 513, 5th Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal Road,
9	Lahore	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard Road, Gulberg,
10	Multan	Ground Floor, State Life Building, Abdali Road,
11	Peshawar	1st Floor, SLIC Building # 34, The Mall, Peshawar Cantt
12	Rahim Yar Khan	Plot No.24, City Park Chowk, Model Town,
13	Sialkot	Ground Floor, City Tower, Shahab Pura Road

- 1.2 The company is a subsidiary of AKD Group Holdings (Pvt) Limited (the Parent), who holds 95.87% (2024: 95.87%) shares of the company.
- 1.3 There are separate Financial Statements of the Company in which investment in subsidiary is reported on the basis of cost.

2 BASIS OF PREPARATION

- 2.1 These consolidated condensed interim financial information of the Company for the period ended September 30, 2025 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Act, 2017 and the said directives have been followed.
- 2.2 These consolidated condensed interim financial information do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Annual Financial Statements for the year ended June 30, 2025.
- 2.3 These consolidated condensed interim financial information are un-audited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial information are consistent with those of the previous financial year ended June 30, 2025.

3.2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial information requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees, which is Company's functional and presentation currency.

5 RELATED PARTY TRANSACTIONS

Related parties comprise of Parent company, major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

The balances with related parties as at September 30, 2025 and June 30, 2025 and transaction with related parties during the period ended September 30, 2025 and September 30, 2024 are as follows:

ended September 30, 202	25 and September 30, 2024 are as follows:		
		(Un-Audited)	(Audited)
		September	June 30, 2025
		30,2025	
		Rup	oees
Nature of related party	Balances at the reporting date		
Holding Company	Balance receivable period / year end	709,372,556	815,450,405
Other Related Parties	Net Balance (payable) / receivable period / year end	112,050,021	46,871,780
Key Personnels	Balance (payable) / receivable period / year end	654,453	(3,059,697)
		(Un-Audited)	
		September 30,	September
		2025	30,2024
		Rup	ees
Nature of related party	Nature of transactions during the period		
Holding Company	Mark up accrued on loan during the period	29,873,299	52,214,787
Troiting Company	and the second s	,0.0,	
Other Related Parties	Mark up accrued on loan during the period	1,463,011	1,797,174
	Brokerage earned	2,042,892	511,823
Key Personnels	Brokerage earned	833,348	264,003
	Managerial and commission	16,779,250	5,368,500
	Meeting fee	180,000	180,000
	Company contribution to provident fund	410,839	325,332

6 OPERATING SEGMENTS

OF ENATING SEGMENTS	September 30, 2025 (Un-Audited)				
	Brokerage	Advisory & Research	Underwriting	Other Operation	Total
Segment revenues	755,625,511	26,912,188		2,456,524,491	3,239,062,190
Administrative and operating expenses (other than depreciation and amortization) (Provision) / reversal against doubtful debts-net	(76,036,837) (20,471,213)	(2,708,111)	-	(214,951,603)	(293,696,551) (20,471,213)
Depreciation	(7,417,412)	(264,177)	-	(20,968,582)	(28,650,171)
Amortisation of intangible assets	(95,048)	(3,385)	-	(268,695)	(367,129)
Finance cost	(3,178,539)	(113,206)	-	(8,985,541)	(12,277,287)
	648,426,462	23,823,309		2,211,350,069	2,883,599,839
Taxation					(332,339,821)
Profit after tax					2,551,260,018
Segment assets	6,952,124,356	225,960,588	-	19,926,921,926	27,105,006,870
Segment liabilities	11,054,893,118	16,214,112	-	1,480,012,034	12,551,119,263

	September 30, 2024 (Un-Audited)				
	Brokerage	Financial Advisory	Underwrit- ing	Other Operation	Total
Segment revenues	330,318,424	1,200,000	1,000,000	702,747,850	1,035,266,274
Administrative and operating expenses (other than depreciation and amortization)	(63,671,627)	(231,310)	(192,758)	(119,876,549)	(183,972,244)
(Provision) / reversal against doubtful	20,639,408	-	-	-	20,639,408
debts-net Depreciation	(11,373,439)	(41,318)	(34,432)	(21,413,126)	(32,862,315)
Amortisation of intangible assets	(212,199)	(771)	(642)	(399,513)	(613,125)
Finance cost	(10,499,740)	(38,144)	(31,787)	(19,768,186)	(30,337,857)
	265,200,827	888,457	740,381	541,290,476	808,120,141
Taxation					(191,623,552)
Profit after tax					616,496,589
Segment assets	4,973,452,079	37,878,672	13,165,408	9,251,889,077	14,276,385,235
Segment liabilities	3,680,407,530	976,485	813,737	571,847,660	4,254,045,412

7 OTHER DISCLOSURES UNDER REGULATION 34(2) OF THE SECURITIES BROKER (LICENSING AND OPERATIONS) REGULATION 2016:

The disclosures under the regulation 34(2), other than disclosed elsewhere in these annual financial statements are as follows:

7.1 Person holding more than 5% of shares

	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	% of hol	% of holding		f shares
M/s AKD Group Holdings (Private) Limited	95.87%	95.87%	534,806,196	534,806,196

- **7.2** As at September 30, 2025, the value of shares pledged with financial institutions amounted to Rs.4,911.16 million (June 2025: 1,484.54million) out of which the value of Company's shares pledged with banks amounted to Rs. 1,331.5 million (June 2025: 1,235.36 million) and the value of customer shares maintained with the company pledged with financial institution is Rs. 2,643.50 million (June 30, 2025:Rs. 249.18 million).
- **7.3** As at September 30, 2025, the value of customer shares maintained with the company sub-Accounts held in the Central Depository Company of Pakistan Limited is Rs.169,736.72 million (June 30, 2025: Rs. 128,494.58 million).

8 DATE OF AUTHORISATION

These condensed Interim Financial Information have been authorised for issue by the Board of Directors of the Company on October 27, 2025.

9 SUBSEQUENT EVENT AND GENERAL

10.1 SUBSEQUENT EVENT

The Board of Directors in its meeting held on September 30, 2025, has proposed a final cash dividend of Rs. 1/- per share for the year ended June 30, 2025 amounting to Rs. 557,834,171/-.The shareholders subsequently approved the proposed dividend at the Annual General Meeting held on October 27, 2025.These consolidated financial statements do not reflect the effect of dividend payable which will be accounted for in the period in which it is approved.

10.2 GENERAL

10.2.1 Figures have been rounded off to the nearest rupees.

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Chief Executive Officer	Director	Chief Financial Officer	













info@akdsl.com | www.akdsl.com | +92 21 111 253 111



Suite-602, Continental Trade Centre, Block 8 Clifton, Karachi - 75600 Pakistan.